Standard Railroad Investment Bonds

Members New York Stock Exchange 52 Broadway New York Uptown Office, 565 Fifth Ave.

J. K. Rice, Jr. & Co. Buy & Sell Farmers Loan & Trust Stk.
Fidelity Phenix Insurance
First National Bank
Mechanics & Metals Nat. Bank
National City Bank

The most impressive gains

The most impressive gains

The most impressive gains J.K.Rice, Jr.& Co.

BIG STANDARD OIL JOB

Contracts to Be Developing for British Company.

(Quoted on a	percent	age bas	in.)	
Mai	urity.I	late.	Bid.	Ask.
Atch., Top. & S. F1	923-25	41	5.60	3.20
Atlantic Coast L 1	923-35	6	5.00	35.40
Atlantic Coast L 1	923-36	616	5.65	5.40
Baltimore & Chio1	922-27	414	6.75	75.40
Baltimore & Ohio 1	923-35	6	5.85	5,50
Bethlehem Steel1	000 00		6.50	6.00
Canadian Pacific 1	000.90	414-5-6		5.25
Cen. R. R. bf N. J.,1	109.95	412-0	5.60	5.25
Chesapeake & Ohio.!!	000.05	6-614	5.60	5,30
Chi., B. & Outneyt	023-25	6 478	5,60	6.20
Chi. & N'thwestern. I	922-23	414	5.50	5.00
Chi. & N'thwestern 1	923-35	6	5.60	5.37
Chi. & N'thwestern. I	925-80	(114	5.60	5.37
Chi., R. I. & Pac Chi., R. I. & Pac	922-27	414-5	5.70	5.56
Chi., R. I. & Pac 11	923-35	#	5.70	5.50
Chl., St. L. & N. O.1	922-24	5	5.79	5,40
C., C., C. & St. L !	922-29	5-6	5.70	5,50
Delaware & Hud 1	923-35	6	5.60	5.40
Erie Railroad1	922-28	415-5-6		5,60
Great Northern Ry. I	044-30	6	5.65	15.46
Illinois Central1	000.00	414-6	5.60	5.40
Illinois Central 1	093.54	614-7	5.55	5.40
Louisville & Nash 1	099.93	20.00	5.50	5.00
Louisville & Numb 1	099.95	6	5.55	5.35
Loubville & Nash 1	922 26	614	5.55	5.37
Michigan Central 1	922-85	5-6	5.60	7.37
M. S P. & S. S. M.1 M. S P. & S. S. M.1	922-26	414-5	5,75	5.35
M., A P. & S. S. M.1	922-35	6-614-7	5.75	5.45
MO. PARIL & Texas. 1	1922-24	5	6.25	B.75
Nat. Steel Car L 1	922-28	8	8.40	7.490
New York Central!	922-32	416-5	5.55	5.25
New York Central. I New York Central. I New York Central. I	Con or	No.	5.65	5.45
New York Central	020-00 000-00		5,60	5.40
Norfolk & Western. I	099.04	413-0-0	6.60	6.00
Norfolk & Western.1	02.1.22	6	5.60	5.40 5.40
Northern Pacific !!	011,040	7	5.60	5,40
Pacific Fruit Eso. 1	0.025 - 275	1000	5.60	3,35
Penn. Gen. Freight.1	922-23	4-416	5.50	5.00
Penn. Gen. Freight. 1	923-35	6	5,65	D.35
Penn. Gen. Freight.1 Penn. Gen. Freight.1 Pere Marquette1	923-35	6	5.70	5.50
Pitts. & Lake Eric.1 Steading Company15	923-35	6-614	5.65	5,40
Meading Company 11	22 27	416	5.50	5.15
Seaboard Air Line 1	922-27	434-5-6	6.00	5.80
Southern Pacific 1	022-20	414	5.50	5.25
Southern Pacific 1 Southern Railway 1	000-00	6-7	5.50	5.30
Southern Railway1	099.45	414-5	5.75	0.56
St. L & San Fran. I	002-25	6	5.75	5,50
Union Pacific	924-35	7	5.50	5.50
Union Pacific I Virginian Railway!	922-35	6	5.80	5.50
Wabash Raffroad 1	922-35	6	5.80	5,50
	STATE OF THE PARTY.	1	1	0.00
MONEY	MAD	FET		
MUNICIPAL	MALL	LLII.		
See	Service Service	1		
FRIDAY.	PRIL	21.		

We	bash		oud 1	922-35	6	5.80	5.50
		MO	NEY	MAR	KET		
		FRII	DAY.	PRIL	21.		
1111	gh		3% 3% TIME	Year	a high		
Ind	kea c	als, 4	1, 60 to 10 0 to 8 me	iays	nths.		414
Ott	DISC	OUNT	to 6 m 4 to 6 RATE	month, RES	ERVE	BANK	11/4
15 16	days	41/2;	paper, erty be 16 to 5 to 90	nds a 90 da	nd Vic	tory no	tern'
fix	ed Se	ptembe	mber r 21. N MAR				5,
1	nacou	nt rate	acception on for pu	prime	banke	ED BES	cent-

30 days.... 3% 3% 90 days... 80 days.... 3% 3% 120 days... Bid. Ask. ... 3% 3% CLEARING HOUSE STATEMENT. earing House exchanges, \$862,100,000 nec, \$77,500,000; Federal Reserve credit necs, \$61,800,000. SILVER MARKET.

FINANCIAL NEWS AND COMMENT

Investment Buying Appears in Industrial and Rail Issues -Libertys Sag.

The character of yesterday's dealings in stocks indicated that some of the exuberent investment buying of bonds had flowed over into high grade industrial preferred and railroad shares, while speculative endeavor was restrained. In the last hour a demonstration, which savored somewhat of last week's professional activities, anpeared in Studebaker, Mexican Petroleum and one or two other volatile 1. issues, establishing several new high prices for this year, but the market's generally strong tone, noted throughout the day, was the accompaniment of normal and orderly buying, spread through the narrowest list of the last ten days. Transactions again went well beyond the 1,000,000 share total. The turnover. nowever, was the smallest since April 5. and the investment quality of purchases suggested that easy money conditions had turned for the time being attention toward dividend yields rather than to

The most impressive gains were 1 recorded in public utility, express, railroad equipment and steel company preferred issues. The impression of growes 4000 to 4010 John. 36 Wall St., N. Y. ing business in steel lines was strengthened by news from producing centers that orders were pressing on mills in larger volume than in March, while the FOR SOUTH AMERICA Steel Corporation's program for building a \$15,000,000 tube plant bespoke pros-pects of expanded production in directions in which facilities had not been increased by war orders in 1918 and

FOREIGN EXCHANGE.

Company of the last	A Committee of the Comm			
	FRIDAY.			* in
	GREAT	BRITAL	N.	
Parity.			Thurs-	
\$4,8648	Sterling: Demand	Friday.	day.	Apr. 1
	Demand	34.41%	24.4114	84.41
	Cables	4.42	4.41%	4.41
	Bankers, 60 d	18. 4.38%	4.38%	4.38
	Cables	is. 4.37%	4.36%	4.36
		NTINEN		\$25.00C
1222	A PERSON NAMED IN COLUMN		777	
19.30	France, cents	a fran	0.	4.7.
	Demand	P.3116	9.27	P. 28
1 Charles	Cables			9.28
19.30	Belgium, cent	is a fran	CL	4 5 65
	Demand	8.574	8.5319	
-	Cables	8.05	8.54	8.58
19.30	Switzerland,	cent# A f	rane;	16233
A CARDON BO	Demand	19 41	19.44	19.44
The same	Cables	10, 16	19.46	19.46
19.30	Italy, cents a	lira:		
SHEET OF	Demand	5.41	5.3614	5.44
- Salara	Cables			5.44
23.80	Germany, cen	ta a mar	dt:	1000
	Demand	36%	-3376	.33
	Cables	36%	.3374	.33

19.30	Italy, c	ents a 1	ira:		
	Demand	PAYOUS	5.41	5.3614	5.44
	Cables		D 4156	7:37	5.44%
23.80	German	y, cents	a mar	NC:	
	Demand	ſ	.36%	.33%	.3354
	Cables	*******	.36%	.3374	.33%
26.80	Sweden	cents	a kron	D. S.	200
	Demane	1	25.98	26.00	26.05
	CHOICE	******	20.00	- 10 Dec	26.10
26,80	Norway	. cents	a kron	10	
	Demand	1	18.98	18.85	18.70
	Cables		19.03	18.90	18.75
26.80	Denmar	k, cente	a kr	one:	14 70
	Demand	1	21.23	21.17	21.25
- St. 20.	Cablen		21.28	21.22	21.30
19.30	Greece.	cents a	drachn	nia:	Sec. 15.
	Demand		4,55	4.00	4.55
	Cables		4.57	4.57	4.57
19.30	Spain,	cents a	Desect.		
	Demand	I	15.53	15.52	15,53
1000	Cables		15.55	15.54	15.55
40.20	Holland	. cents	a floris	11	
	Demand	******	37.90	37.87	37.90
	Cables	******	37.95	37.92	37.95
51.46	Russia,	cents a	ruble:		
	100 rut	olen	.00%	.07	.08
					.0014
20.26	Austria Demand Cables	. cents	a crow	n:	
	Demand		.01%	.01%	.01%
	Cables	*******	.01%	.0116	.01%
23.80	Poland, Demand Cables	cents a	mark		
	Demand		.02%	.0234	.020
- Barrer	Cables		.00	.03	.03
20.30					
	Demane	ſ	.13%	.13	.13%
-	Cables	*******	.14	14	.14%
20.30	Jugo-Sh Demand Cables	via, cer	its a c	rown:	
	Demand		.33%	.33%	.33
	Cables	*******	.35	23414	.34
19.30	Pinland	cents a	mark	1	
	Demand		1.89	1.88	1.92
-	Cables	******	1,80	1.89	1.93
20.26	Czecho-i	Slovakia	centa	a crows	San Line
	Demand		1.99	2.02	2,021
	Cables	*******	2.00	2.03	2.03%
19.30	Rumani	a, cents	a leu:	-	
	Demand	i	4.7	7.8%	.76
42.44	Cablen	*******	4.44	.76	.77
84.10	Turkey, Demand Cables	cents a	pound:		4466
	Demand	******	2.00	72.00	70.00
	Cables .	*******	4.00	74,00	72.00
	,	FAR E	AST.		
100 00	Shangh				
1001am	Damand		75. 95	75.50	99.08
	Cables		00.00	78.00	79.75

longkoug, cents a dollar: Demand56.12½ 56.12½ 54.75 Cable56.50 56.50 55.25

NEW YORK STOCK FYCHANGE QUOTATIONS

GOSSIP OF WALL STREET.

Merger Announcements Soon.

Merger Announcements Soon.

Details of the proposed consolidations of the Cuban-American Sugar Company with the National Sugar Refining Company and the Pierce-Arrow Motor Car Company with the Lafayette Motor Car Lany with the Lafayette Motor Car Lany are expected to be made public aext week. It was believed that both mergers would be announced in complete detail before the end of this week, but officials of the consolidating concerns said yesterday that it would be impossible to give out anything ou the plans until next week. In the case of the sugar properties, it was said that possibly a fortnight might elapse before there would be anything new to announce. That the two mergers would go through has been assured, and the reason for the delay in making detailed announcements is understood to be the time necessary for smoothing out various small difficulties, largely technical.

Pittsburgh Coal Stronger.

Pittsburgh Coal Stronger.

There was better demand for the Pittsburgh Coal Company's shares yesterday than at any time since the beginning of the coal strike. Most of that buying was based on reports that non-union miners are beginning to go back to work and that the backbone of the strike will have been broken in a few days if the rate of return continues as great. Certain brokerage houses had advices from the coal district that non-union workmen were returning to their jobs in increasingly large numbers and that by the end of another week, if the returns continue at the same rate, many closed non-union mines would be operating at a very respectable percentage of capacity.

Anaconda Copper Mining.

Anaconda Copper Mining.

Strength in the shares of the Anaconda Copper Mining Company yesterday was the result of buying by interests which place credence in reports that dividends are to be resumed in July. It was said that the rate at which copper has been sold has so cut down the surplus and placed the producing companies so much nearer a good earnings basis that the Anaconda directors feel that they will be safe in resuming the payment of distributions to stockholders. Interests identified with the company decline to discuss the question of dividends at this time.

Equipment Stocks Again Strong.

Equipment Stocks Again Strong.

Equipment stocks continued yesterday to be favorites with buyers and, with Pullman in the lead, advanced substantially on the day. Pullman made a new high at 1374, following the circulation of rumors of increased dividends, extra dividends, &c. American Car and Foundry was another of that group to make a sizeable gain in the day's trading. On a sizeable gain in the day's trading. On light trading, it advanced a point to 1834. The big buying of equipment by railroad companies, which has been going on for several weeks, was augmented yesterday when it became known that the Chesapeake and Ohio and the Baltimore and Ohio had placed substantial orders, the latter with the Pullman Company.

period of 19.1.

Canned veg tables growted. March 1832, Exports of fruits in March were valued at \$15,000,000, in contrast to \$305,000 in March, 1921.

Fruit exports in nine months ended with March were valued at \$15,000,000, in contrast to \$11,000,000 in the corresponding months of 1921.

GREEK DRAFTS TO BE PAID.

Company.

Remington Typewriter Contest.

The battle for control of the Remington Typewriter management may be stretched through many weeks. The Supreme Court in Utica is scheduled to decide to-day whether or not the \$,500 shares of stock represented by voting trust certificates can be voted by the independent interests. If they can be voted, the margin between the independent and regular vote will be so close as to make probable a contest over certain proxies voted by the management. The drive for proxies before the llion meeing was so brisk that, it is understood, many votes given to one side or the other were changed without adequate record of the changes being made. The result of the election hinges on the court decision. It is likely that if the voting trust certificates be ruled out the majority for the management will carry the election without additional action by the independents.

PIERCE-ARROW IMPROVES.

The Plerce-Arrow Motor Car Company is another automobile company, the business of which in the first quarter of 1922 showed a distnict improvement. Compared with that of the first three months of 1821. The company reports a loas of \$55,256 after charges, depreciation and taxes, as contrasted with a deficit of \$495,050 in the first quarter of 1921. Operating income totaled \$250,-605, against \$150,194.

The please of the bond count of the situation.

FINANCIAL NOTES.

Benjamin N. Freeman, Carl T. Naumbours of the bond department of W. J. Will be assistant managers of the bond department of W. J. Will assistant managers of the bond department of W. J. Will be assistant managers of the bond department of W. J. Will be a proposed with that of the first three months of 1821. The company reports a loas of \$55,256 after charges, depreciation and taxes, as contrasted with a deficit of \$495,050 in the first quarter of 1921. Operating income totaled \$250,-605, against \$150,194.

The process of the proposed proposed

duntington Jackson & Co.

Railroad Bonds

43 Exchange Place New York

WRITING PAPER SALES DECLINE IN LAST YEAR

American Company Reports Drop, Causing Deficit.

Idle Freight Cars Increase.
The diminished demand for coal cars on account of the coal strike is respected in the latest surplus freight car report of the American Myriting Pap or company's gross sales from \$34,339,813 in 1820 to \$12,693,36 in 1921 resulted in a felicit of sale of the coal strike is respected in the latest surplus freight car report of the American Myriting Pap or company's gross sales from \$34,339,813 in 1820 to \$12,693,36 in 1921 resulted in a felicit of \$1,341,475 after all charges for the walkout, were 420,566, an increase of the year, according to its report. The walkout, were 420,566, were in serviceable condition and the remaining 189,941 in need of repairs. Surplus coal cars were 122,550, or 48,783 more than the number reported idle on March is 23,281, 101 inventories of \$3,296,110, against \$3,841,59; accounts receivable of \$1,447,788, in contrast to \$4,575,302; accounts payable of \$1,400,045, against \$3,805,110, against \$8,845,89; accounts receivable of \$1,567,789; notes payable of \$1,567,789; notes payable of \$1,567,789; notes payable of \$1,567,805,389; notes payable of \$1,567,805,389; notes payable of \$1,567,789; notes payable of \$1,567,789; notes payable of \$1,567,789; notes payable of \$1,567,805,389; notes payable of \$1,567,809; notes payable of \$1,567,80

WASHINGTON, April 21.—American exports of grain increased in March \$10,000,000, compared with those of February, but fell off approximately \$16,000,000 as compared with those of March 1921, according to foreign trade reports made public to-day by the Compared Penartment.

Low	Bid.	Ask.	Div.	Sales.		ing.	est.	est.	ing.	Chin
_	admicroscopy and	33		1800	Wabash of A.	3314	3314	32%	3234	-
							21	21	21	and .
	14	14%	i	2300	Weber & Heilb	1334	14%	131/2		
			244	1300	Wells Fargo	79	80	79	7934	+
	1106			2000	West Md	11%	1134	11%	1134	4
	1934		123				2034	20	20	1
			1000				24%	23%	34	1
		8414	6			64	6414	64	64	1000
	9874		- 7			98	99	98	99	4
	6234		4				6336	62	62.74	140
		72.14	4				71	70	71	4
		10%	100				10%	1036	1034	4
							2134			-
	4816		4				49	47		4
714			100					976		-
200			0000					14	14	200
	1514	1500	B. S. S. F.				150	1514	1534	100
			333			214	¥ 16.	7.14	226	1
		401		2200	Willes Ov of	28	4014	20	4014	III S
				800	Wilson & Co	4214	44	43		
177	110	190	(S. S.)	200	Woolmorth of	118	118	118	115	120
4974	5014	69	188	500	Worth Dump	5314	5214	5284	11984	400
	430	- wisels		In see	in a Part stock		a etaal	1.10	Bet or	+ +++
	19 14 12 14 16 14 18 18 18 18 18 18 18 18 18 18 18 18 18	19% 32% 11 12% 21 10% 14 66% 71 8 1% 117% 13 19% 13 13 34 24 51 12 63% 62% 52% 6 10% 62% 70% 48 16 70% 16 18 18 18 18 18 18 18 18 18 18 18 18 18	19% 32% 33 12¼ 21 22 10% 14 14% 66¼ 79 80 8⅓ 11% 11½ 13 19% 20 13¾ 24 24¼ 51⅓ 63% 64¼ 89 98% 99 49¼ 62¾ 63¼ 66 10¼ 10% 12% 21 21% 24 40 40½ 24 40 40⅓ 27¼ 43 44 117 118 120 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 24 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 43¾ 52¼ 63 28 440 452 453 454	19% 32% 33 12% 21 10% 14 14% 1 66% 79 80 2½ 8% 11% 11½ 13 19% 20 13 19% 20 13 19% 24 13 19% 64% 6 89 98% 99 7 49% 62% 63% 4 55 70½ 72½ 4 6 10% 10% 10% 12% 21 12% 21 12% 21 13% 48 49 49 4 7½ 9% 10 16% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	19% 32% 33	19	19	19	19	19 1/4 32 1/6 33 1800 Wabash pf A. 33 1/4 33 1/4 32 1/4 12 1/2 20 200 Wabash pf B. 21 21 21 21 21 21 21 21 21 21 21 21 21